

Puget Sound Electrical Workers 401(k) Savings Plan

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Administered by
Welfare & Pension Administration Service, Inc.

Important Changes to Your 401(k) Savings Plan

What's New

As Trustees of the Puget Sound Electrical Workers 401(k) Savings Plan ("the Plan"), we continually look for ways to support and enhance the options available to you. Recently the Trustees approved two distribution option changes and two investment changes. The first two sections that follow describe the distribution changes; the last section addresses the investment changes.

Required Beginning Date Extended

The 401(k) Savings Plan currently requires that you take a distribution each calendar year at least equal to the minimum required amount directed by law once you reach your required beginning date. Under this Plan, that date has been April 1st following the *later of* (1) calendar year in which you reach age 70-1/2 or (2) the calendar year in which your employment ceases.

The Secure Act permitted plans to extend the 70-1/2 age to 72 for those born after July 1, 1949 and the Trustees recently approved this extension. As a result, if you were born after July 1, 1949, you must now take a distribution each calendar year at least equal to the minimum required amount directed by law once you reach your **new required beginning date**. That new date is April 1st following the later of (1) calendar year in which you reach age **72** or (2) the calendar year in which your employment ceases.

If you leave a balance in this Plan after your required beginning date, the amount you receive in a year will need to meet the minimum annual requirement. You can call John Hancock at **1-833-38UNION** to determine how much the minimum amount will be should you be affected for any year.

Installment Distribution Options Update

In March, the Trustees introduced a new benefit distribution option—Installment payments. Under this distribution option, you are permitted to elect to receive level monthly, quarterly or annual payments ("payment frequency") in the **amount** you designate from all or the portion of your account that you designate. If your account runs out, no further payments would be made. Under this first installment option, you are permitted to change the payment frequency as you see fit and the amount with some limitations. This first installment option generally offers certainty of payments but uncertainty for the period those payments will be received. As a result, the Trustees have approved a second Installment option.

Under this second option, you can again elect the payment frequency (monthly, quarterly or annual) and the portion of your account to apply this option to (all or a portion) but instead of selecting the amount of your payment you would select the **payout period**. Under this second option, John Hancock will determine the amount of payment that you will receive initially and the updated amount each year so that your account (or the portion you select) is

paid out over the period you select. So, under this second option, the payment period is certain, but the amount is variable depending upon fund performance, the portion of your account you designate, and the period you select.

Under each Installment option, if you should die with a remaining balance, the remainder would be paid to your beneficiary. For more information on the installment distribution options or to make changes to your existing installment election, you can call John Hancock at **1-833-38UNION**.

Investment Changes

Effective **September 23, 2022**, we will be adding and removing investments from the Plan and transferring the investment option as shown in the following table. The investment option to be newly added to the Plan is printed in bold. This investment option change was made to change the share class of an existing investment option, as shown in the table. This new share class has a lower expense ratio and may allow for greater retention of your investment returns. An expense ratio is determined through an annual calculation, where a fund`s operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund`s assets and lower the return to a fund`s investors.

These investment option(s) will be liquidated; existing balances and elections for future contributions...		...shall be transferred to these investment option(s)	
Fund Name	Ticker Symbol	Fund Name	Ticker Symbol
Dodge & Cox Stock Fund (Class I)	DODGX	Dodge & Cox Stock Fund (Class X)	DOXGX

In addition, the following new investment option will be added to the Plan effective **September 23, 2022**.

Fund Name	Ticker Symbol
Vanguard Target Retirement 2070 Fund	VSVNX

The Plan`s qualified default investment alternative ("QDIA") is changing. This will impact you if any portion of your account is default-invested in the QDIA. See the enclosed *Notice of Change in QDIA*.

If you defaulted into the Vanguard Target Retirement 2065 Fund and your year of birth is 2002 or after, we will transfer your future investment election and existing balance to the Vanguard Target Retirement 2070 Fund unless you make an active election to other funds in the Plan by 4 p.m. ET on **September 22, 2022**.

If you actively elected the Vanguard Target Retirement 2065 Fund, you are not impacted.

Why these changes are happening

These changes are the result of our extensive review of the investment options available in the Plan. The review focused on issues such as fund investment styles, fund performance, stability and tenure of fund management teams, and costs.

When these changes will take place

The new investment options shown above will be available as of 11 a.m. Eastern Time (ET) on **September 23, 2022**. As of 4 p.m. ET, the current investment option shown above will no longer be available for contributions under the Plan.

Once the new funds become available, you may contact John Hancock to transfer existing account balances into the new funds or elect to make future contributions to the new funds.

Note: There may be a brief interruption of less than an hour while the change is implemented during which time you may not be able to access your account in the Plan via the John Hancock website (myplan.johnhancock.com), automated voice response system, and Participant Service Center (1.833.38UNION).

What actions you should consider

- Now may be a good time to review your investment options to make sure their objectives are meeting your goals. Funds in the Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. Please refer to the fund prospectus for more information. When reviewing your investments, carefully consider this information.
- If you have questions, contact a John Hancock Participant Service Center representative by calling 1.833.38UNION or contact the Fund Office. All calls to the Participant Service Center are recorded.
- If you actively elected the fund and you do not want your future investment elections and/or existing balances and/or loan repayments to transfer to the investment option as noted above, you can request a transfer before 4 p.m. ET on **September 23, 2022**. You can do so online at myplan.johnhancock.com or by calling 1.833.38UNION.

What else you should know

Investment profiles, including information regarding expense ratios and redemption fees, are enclosed with this package. Please review the following fund investment profiles carefully.

All mutual funds are subject to market risk and will fluctuate in value.

Investing in Target Date Funds

The target date is the expected year in which investors in a target-date portfolio plan to retire and no longer make contributions. The investment strategy of these portfolios is designed to become more conservative over time as the target date approaches (or, if applicable, passes) the target retirement date. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services at 1.833.38UNION or visit myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money. The fund's prospectus provides information regarding details for the applicable fee waivers. Prospectuses may only be available in English.

The Plan is intended to be a participant-directed plan and to comply with the requirements set forth in Section 404(c) of the Employee Retirement Income Security Act (ERISA) and in the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan ordinarily are relieved of liability for any losses that are the direct and necessary result of investment instructions given by the participant or beneficiary.

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.

NOTICE OF CHANGE IN QDIA

This is an important notice regarding a change in the qualified default investment alternative (“QDIA”) under the Puget Sound Electrical Workers 401(k) Savings Plan (“Plan”). Please review this information carefully as you may be impacted by this change.

On **September 23, 2022**, the Plan’s default fund will change. A default fund is a required element of every retirement plan. If a participant does not make an investment election, contributions allocated to his/her account will be directed to this fund.

Current QDIA

The Current QDIA is the Vanguard Target Retirement Funds based on your year of birth, according to the following chart:

From	To	Investment Option
On or before 1951	1951	Vanguard Target Retirement Income Fund
1952	1956	Vanguard Target Retirement 2020 Fund
1957	1961	Vanguard Target Retirement 2025 Fund
1962	1966	Vanguard Target Retirement 2030 Fund
1967	1971	Vanguard Target Retirement 2035 Fund
1972	1976	Vanguard Target Retirement 2040 Fund
1977	1981	Vanguard Target Retirement 2045 Fund
1982	1986	Vanguard Target Retirement 2050 Fund
1987	1991	Vanguard Target Retirement 2055 Fund
1992	1996	Vanguard Target Retirement 2060 Fund
On or after 1997	1997	Vanguard Target Retirement 2065 Fund

New QDIA

On **September 23, 2022**, the New QDIA is the appropriate Vanguard Target Retirement Funds based on your year of birth, according to the following chart:

From	To	New Default Investment Option
On or before 1951	1951	Vanguard Target Retirement Income Fund
1952	1956	Vanguard Target Retirement 2020 Fund
1957	1961	Vanguard Target Retirement 2025 Fund
1962	1966	Vanguard Target Retirement 2030 Fund
1967	1971	Vanguard Target Retirement 2035 Fund
1972	1976	Vanguard Target Retirement 2040 Fund
1977	1981	Vanguard Target Retirement 2045 Fund
1982	1986	Vanguard Target Retirement 2050 Fund
1987	1991	Vanguard Target Retirement 2055 Fund
1992	1996	Vanguard Target Retirement 2060 Fund
1997	2001	Vanguard Target Retirement 2065 Fund
On or after 2002	2002	Vanguard Target Retirement 2070 Fund

If your date of birth is not on file, your default investment fund (for current and future amounts allocated to your account) is the Vanguard Target Retirement Income Fund.

The New QDIA is intended to satisfy the requirements of a QDIA. This means that the Plan’s fiduciaries are not liable for the investment performance (including any losses) for any monies defaulted into the New QDIA.

Review the enclosed fund profiles for the New QDIA. You should also review the various other investment options within the Plan. Information concerning the other investment options can be obtained by contacting John Hancock via the internet at myplan.johnhancock.com or via phone at 1.833.38.UNION.

What does this mean for me?

On and after **September 23, 2022**, any amounts contributed to the Plan on your behalf which would have been invested by default in the Current QDIA will instead be invested by default in the New QDIA, and any existing balances that are invested by default in the Current QDIA will be transferred to the New QDIA and will still be considered a default investment. *If you do not want this change to affect the investment of your future contributions and/or your existing default-invested balance, you can make an investment election in, and/or transfer to, any of the Plan's available investment options prior to 4 p.m. ET on **September 22, 2022**.* An investment election (for your future contributions), and a transfer election (for your existing default-invested balance), are two separate elections.

Contact John Hancock to make investment changes at myplan.johnhancock.com or by calling the Participant Service Center at 1.833.38.UNION.

Where do I go for help?

If you have any questions about this notice, please contact the Participant Service Center at 1.833.38.UNION. Representatives are available to assist you Monday – Friday from 8:00 a.m. – 10:00 p.m. Eastern Time on New York Stock Exchange business days.

About Risk

Investing in Target Date Funds

The target date is the expected year in which investors in a target-date portfolio plan to retire and no longer make contributions. The investment strategy of these portfolios is designed to become more conservative over time as the target date approaches (or, if applicable, passes) the target retirement date. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. For any investment fund (including a Default Fund) that has a fund prospectus, the prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services at 1.833.38.UNION or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money. The fund's prospectus provides information regarding details for the applicable fee waivers. Prospectuses may only be available in English.



Dodge & Cox Stock Fund (Class X)

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

Fund Category:
Stock

Morningstar Category²³:
Large Value

PORTFOLIO DETAILS

Ticker	DOXGX
Inception Date	2022-05-02
Gross Expense Ratio ^{f1} (%)	0.46
Net Expense Ratio ^{f1} (%)	0.41
Waiver Type	Contractual (2023-04-30)
Fund Total Net Assets (\$M)	226.20
Management Company	Dodge & Cox
Portfolio Managers	Steven C. Voorhis Karol Marcin Philippe Barret Kathleen G. McCarthy Benjamin V. Garosi

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dodge & Cox Stock Fund	-11.52	--	--	--	--	-6.24
S&P 500 Index ^{d7}	-19.96	-10.62	10.60	11.31	12.96	--
Large Value ^{b25}	-11.33	-4.84	7.95	7.84	10.26	--

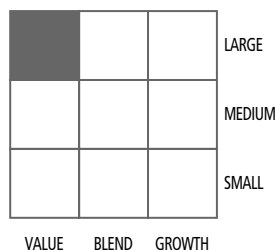
Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2022-03-31

	% of Assets
Charles Schwab Corp	4.12
Wells Fargo & Co	3.92
Alphabet Inc Class C	3.56
Occidental Petroleum Corp	3.50
Sanofi SA ADR	3.37
Capital One Financial Corp	2.87
MetLife Inc	2.83
Cigna Corp	2.68
GlaxoSmithKline PLC ADR	2.61
FedEx Corp	2.54

Morningstar Category

EQUITY STYLE BOX



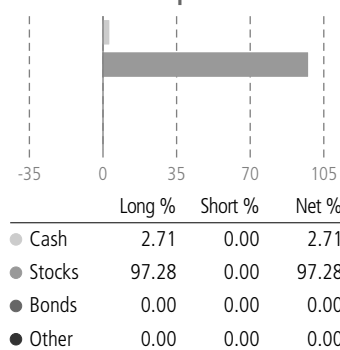
KEY STATISTICS

Turnover Ratio (%) (annualized)	10
# of Stock Holdings	74
# of Bond Holdings	0

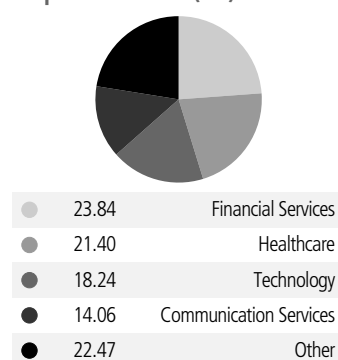
PRINCIPAL RISKS

Principal Risks include: Derivatives, Equity Securities, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured and Restricted/Illiquid Securities. See disclosure for details.

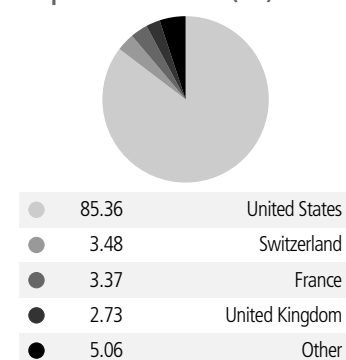
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.



Vanguard Target Retirement 2020 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁰:
Target-Date 2020

PORTFOLIO DETAILS

Ticker	VTWNX
Inception Date	2006-06-07
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	46,003.79
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2020 Fund	-13.80	-11.65	3.36	4.64	6.51	--
Morningstar Lifetime Moderate ⁸⁷	-16.70	-13.95	2.75	4.36	5.81	--
Target-Date 2020 ^{b41}	-14.27	-11.95	2.87	4.16	5.90	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Bond Market II Idx Inv	30.73
Vanguard Total Stock Mkt Idx Instl Pls	26.17
Vanguard Total Intl Stock Index Inv	18.09
Vanguard Total Intl Bd II Idx Insl	13.51
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.26

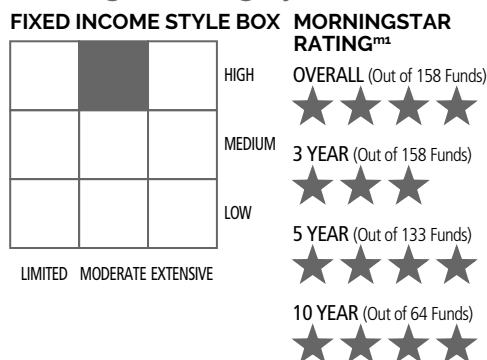
KEY STATISTICS

Turnover Ratio (%) (annualized)	5
Sharpe Ratio ^{b54} (3y)	0.33

PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

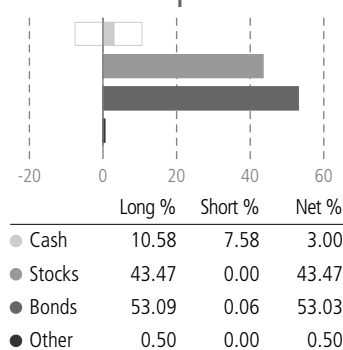


Morningstar Volatility Analysis

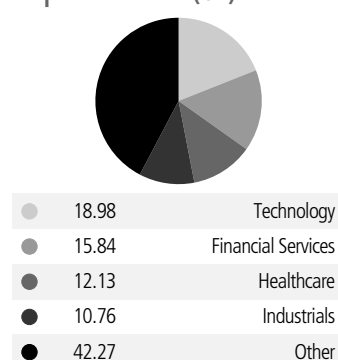


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

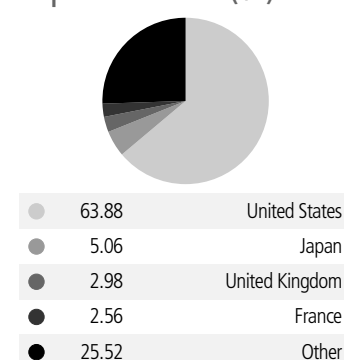
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.



Vanguard Target Retirement 2025 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴¹:
Target-Date 2025

PORTFOLIO DETAILS

Ticker	VTVX
Inception Date	2003-10-27
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	79,743.21
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2025 Fund	-15.63	-13.21	3.74	5.07	7.10	--
Morningstar Lifetime Moderate ⁸⁸	-17.74	-14.87	2.93	4.66	6.49	--
Target-Date 2025 ^{b42}	-15.25	-12.73	3.28	4.57	6.38	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	33.24
Vanguard Total Bond Market II Idx Inv	27.74
Vanguard Total Intl Stock Index Inv	22.69
Vanguard Total Intl Bd II Idx Instl	12.14
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.00

KEY STATISTICS

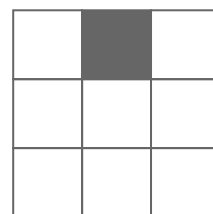
Turnover Ratio (%) (annualized)	7
Sharpe Ratio ^{b54} (3y)	0.32

PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX



VALUE BLEND GROWTH

MORNINGSTAR RATING^{m2}

OVERALL (Out of 201 Funds)



3 YEAR (Out of 201 Funds)



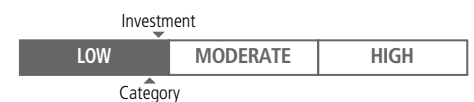
5 YEAR (Out of 174 Funds)



10 YEAR (Out of 89 Funds)

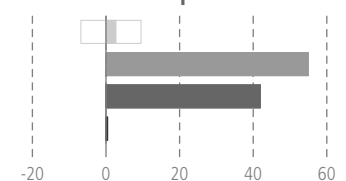


Morningstar Volatility Analysis



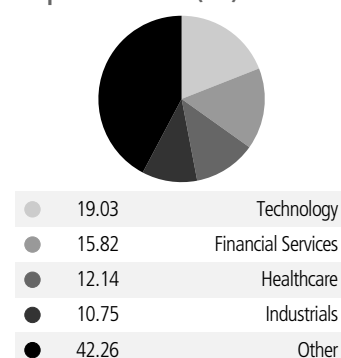
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

Portfolio Snapshot^{b2}

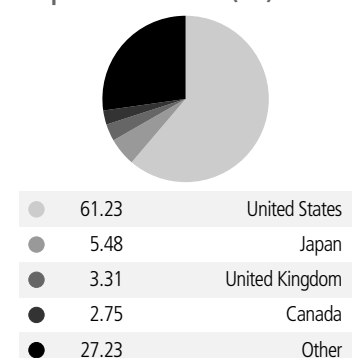


	Long %	Short %	Net %
Cash	9.52	6.82	2.70
Stocks	54.96	0.00	54.96
Bonds	41.95	0.05	41.90
Other	0.44	0.00	0.44

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Vanguard Target Retirement 2030 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴²:
Target-Date 2030

PORTFOLIO DETAILS

Ticker	VTHR
Inception Date	2006-06-07
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	81,874.74
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2030 Fund	-16.66	-13.94	4.22	5.50	7.68	--
Morningstar Lifetime Moderate ⁸⁹	-18.57	-15.55	3.30	5.07	7.23	--
Target-Date 2030 ^{b43}	-16.51	-13.62	3.97	5.20	7.06	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	38.28
Vanguard Total Intl Stock Index Inv	26.04
Vanguard Total Bond Market II Idx Inv	24.08
Vanguard Total Intl Bd II Idx Instl	10.49

KEY STATISTICS

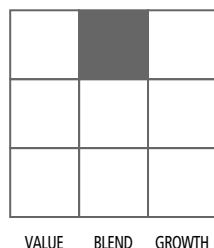
Turnover Ratio (%) (annualized)	6
Sharpe Ratio ^{b54} (3y)	0.34

PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING^{m2}

OVERALL (Out of 200 Funds)



3 YEAR (Out of 200 Funds)



5 YEAR (Out of 173 Funds)



10 YEAR (Out of 94 Funds)

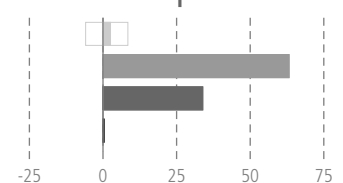


Morningstar Volatility Analysis



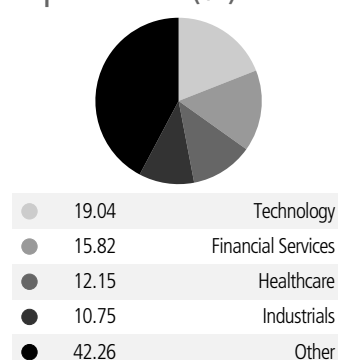
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Portfolio Snapshot^{b2}

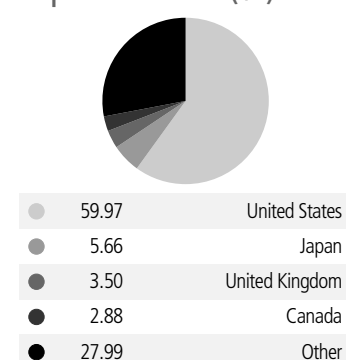


	Long %	Short %	Net %
Cash	8.45	5.90	2.55
Stocks	63.20	0.00	63.20
Bonds	33.91	0.05	33.86
Other	0.39	0.00	0.39

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Vanguard Target Retirement 2035 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴³:
Target-Date 2035

PORTFOLIO DETAILS

Ticker	VTHX
Inception Date	2003-10-27
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	79,688.74
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2035 Fund	-17.37	-14.36	4.80	5.96	8.27	--
Morningstar Lifetime Moderate ⁹⁰	-19.07	-15.92	3.81	5.52	7.83	--
Target-Date 2035 ^{b44}	-17.78	-14.56	4.60	5.73	7.69	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	42.56
Vanguard Total Intl Stock Index Inv	29.14
Vanguard Total Bond Market II Idx Inv	18.86
Vanguard Total Intl Bd II Idx Instl	8.35

KEY STATISTICS

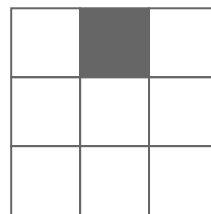
Turnover Ratio (%) (annualized)	6
Sharpe Ratio ^{b54} (3y)	0.36

PRINCIPAL RISKS

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Morningstar Category

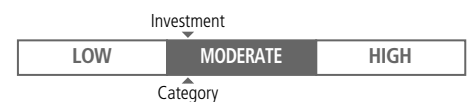
EQUITY STYLE BOX



MORNINGSTAR RATING^{m2}

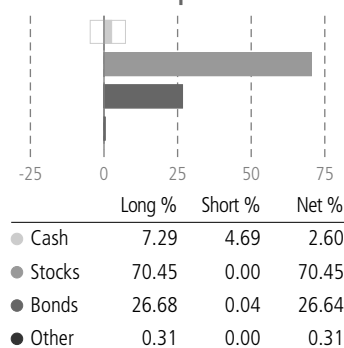


Morningstar Volatility Analysis

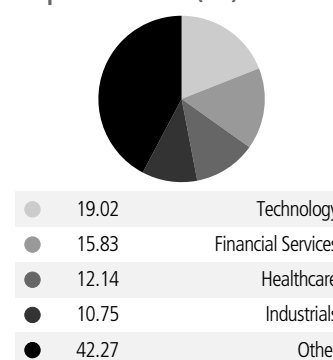


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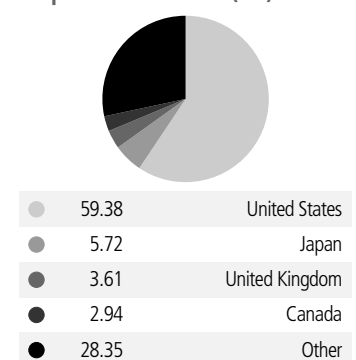
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Vanguard Target Retirement 2040 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁴:
Target-Date 2040

PORTFOLIO DETAILS

Ticker	VFORX
Inception Date	2006-06-07
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	68,852.97
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2040 Fund	-18.08	-14.82	5.35	6.42	8.74	--
Morningstar Lifetime Moderate ⁹¹	-19.40	-16.14	4.27	5.87	8.18	--
Target-Date 2040 ^{b45}	-18.70	-15.21	5.05	6.08	8.10	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	46.89
Vanguard Total Intl Stock Index Inv	32.08
Vanguard Total Bond Market II Idx Inv	13.87
Vanguard Total Intl Bd II Idx Instl	6.10

KEY STATISTICS

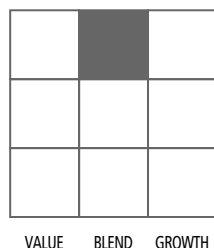
Turnover Ratio (%) (annualized)	7
Sharpe Ratio ^{b54} (3y)	0.38

PRINCIPAL RISKS

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Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING^{m2}

OVERALL (Out of 200 Funds)



3 YEAR (Out of 200 Funds)



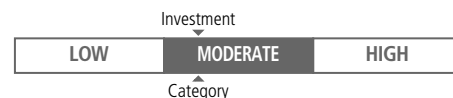
5 YEAR (Out of 173 Funds)



10 YEAR (Out of 94 Funds)

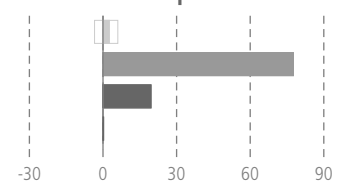


Morningstar Volatility Analysis



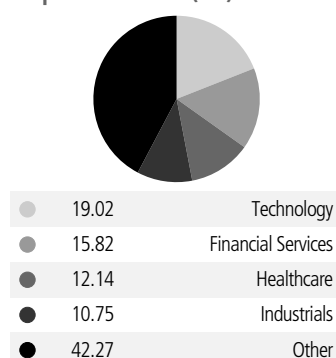
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Portfolio Snapshot^{b2}

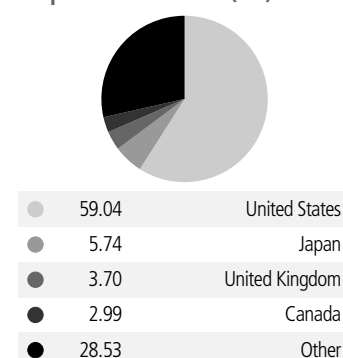


	Long %	Short %	Net %
● Cash	6.04	3.44	2.60
● Stocks	77.60	0.00	77.60
● Bonds	19.59	0.03	19.56
● Other	0.24	0.00	0.24

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Vanguard Target Retirement 2045 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁵:
Target-Date 2045

PORTFOLIO DETAILS

Ticker	VTIVX
Inception Date	2003-10-27
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	63,948.54
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2045 Fund	-18.82	-15.29	5.89	6.80	8.97	--
Morningstar Lifetime Moderate ^{b2}	-19.58	-16.28	4.53	6.03	8.28	--
Target-Date 2045 ^{b46}	-19.29	-15.63	5.40	6.36	8.31	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	51.33
Vanguard Total Intl Stock Index Inv	35.08
Vanguard Total Bond Market II Idx Inv	8.66
Vanguard Total Intl Bd II Idx Instl	3.87

KEY STATISTICS

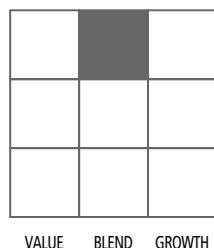
Turnover Ratio (%) (annualized)	6
Sharpe Ratio ^{b54} (3y)	0.39

PRINCIPAL RISKS

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Morningstar Category

EQUITY STYLE BOX



VALUE BLEND GROWTH

MORNINGSTAR RATING^{m2}

OVERALL (Out of 198 Funds)



3 YEAR (Out of 198 Funds)



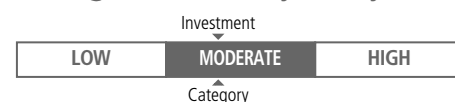
5 YEAR (Out of 171 Funds)



10 YEAR (Out of 85 Funds)

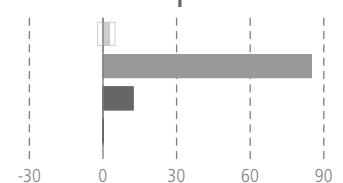


Morningstar Volatility Analysis



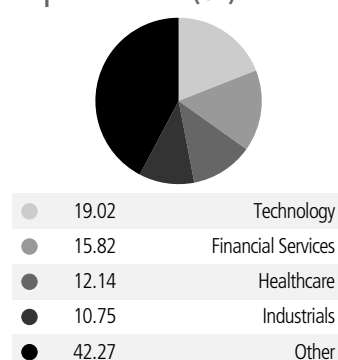
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Portfolio Snapshot^{b2}

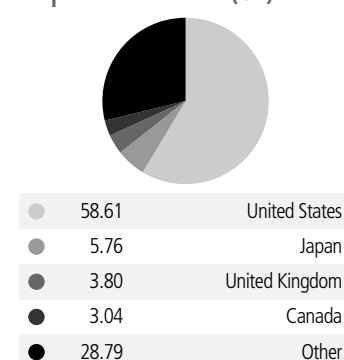


	Long %	Short %	Net %
● Cash	4.85	2.19	2.66
● Stocks	84.92	0.00	84.92
● Bonds	12.29	0.02	12.27
● Other	0.16	0.00	0.16

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Vanguard Target Retirement 2050 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁸:
Target-Date 2050

PORTFOLIO DETAILS

Ticker	VFIFX
Inception Date	2006-06-07
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	50,827.92
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2050 Fund	-19.06	-15.45	5.91	6.81	8.97	--
Morningstar Lifetime Moderate ⁹³	-19.63	-16.40	4.59	6.04	8.25	--
Target-Date 2050 ^{b48}	-19.63	-15.91	5.44	6.38	8.38	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.89
Vanguard Total Intl Stock Index Inv	36.27
Vanguard Total Bond Market II Idx Inv	6.64
Vanguard Total Intl Bd II Idx Instl	3.01

KEY STATISTICS

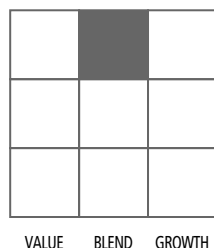
Turnover Ratio (%) (annualized)	5
Sharpe Ratio ^{b54} (3y)	0.39

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Morningstar Category

EQUITY STYLE BOX



VALUE BLEND GROWTH

MORNINGSTAR RATING^{m2}

OVERALL (Out of 200 Funds)



3 YEAR (Out of 200 Funds)



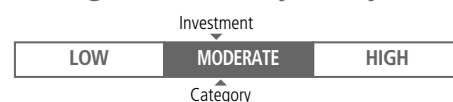
5 YEAR (Out of 173 Funds)



10 YEAR (Out of 90 Funds)

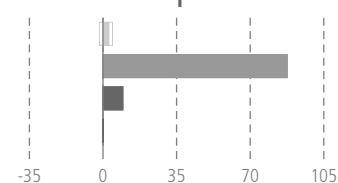


Morningstar Volatility Analysis



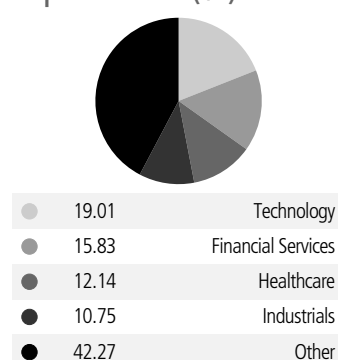
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Portfolio Snapshot^{b2}

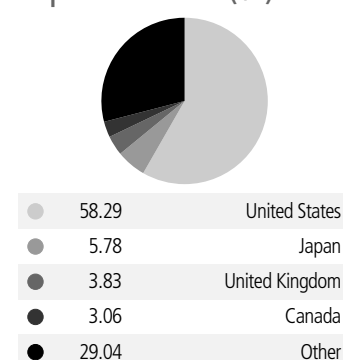


	Long %	Short %	Net %
● Cash	4.52	1.71	2.81
● Stocks	87.62	0.00	87.62
● Bonds	9.47	0.01	9.46
● Other	0.12	0.00	0.12

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.



Vanguard Target Retirement 2055 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁶:
Target-Date 2055

PORTFOLIO DETAILS

Ticker	VFFVX
Inception Date	2010-08-18
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	30,828.44
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2055 Fund	-19.07	-15.45	5.89	6.80	8.95	--
Morningstar Lifetime Moderate ⁵⁴	-19.65	-16.53	4.54	5.99	8.17	--
Target-Date 2055 ⁴⁷	-19.77	-16.03	5.52	6.46	8.49	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.07
Vanguard Total Intl Stock Index Inv	36.22
Vanguard Total Bond Market II Idx Inv	6.65
Vanguard Total Intl Bd II Idx Instl	3.00

KEY STATISTICS

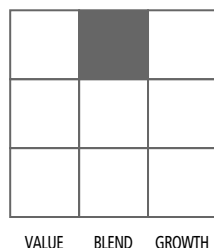
Turnover Ratio (%) (annualized)	5
Sharpe Ratio ⁵⁴ (3y)	0.39

PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING⁵⁴

OVERALL (Out of 198 Funds)



3 YEAR (Out of 198 Funds)



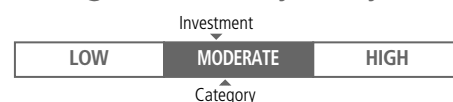
5 YEAR (Out of 169 Funds)



10 YEAR (Out of 69 Funds)

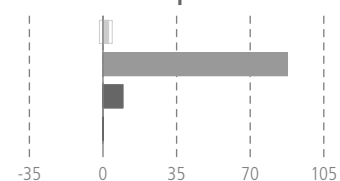


Morningstar Volatility Analysis



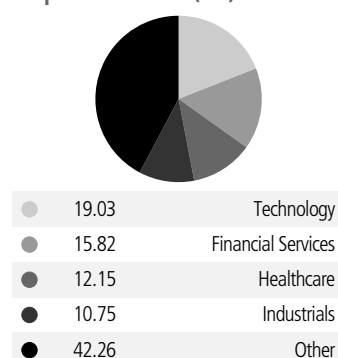
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot^{b2}

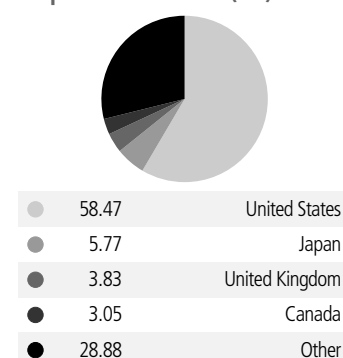


	Long %	Short %	Net %
Cash	4.39	1.70	2.69
Stocks	87.74	0.00	87.74
Bonds	9.46	0.01	9.45
Other	0.12	0.00	0.12

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Vanguard Target Retirement 2060 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁶²:
Target-Date 2060+

PORTFOLIO DETAILS

Ticker	VTSX
Inception Date	2012-01-19
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	14,938.60
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2060 Fund	-19.07	-15.44	5.89	6.79	8.96	--
Morningstar Lifetime Moderate ⁶⁸	-19.67	-16.66	4.47	5.91	8.07	--
Target-Date 2060+ ^{b52}	-19.79	-16.04	5.53	6.49	8.96	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.12
Vanguard Total Intl Stock Index Inv	36.04
Vanguard Total Bond Market II Idx Inv	6.65
Vanguard Total Intl Bd II Idx Instl	2.98

KEY STATISTICS

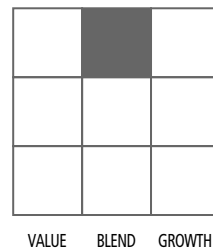
Turnover Ratio (%) (annualized)	6
Sharpe Ratio ^{b54} (3y)	0.39

PRINCIPAL RISKS

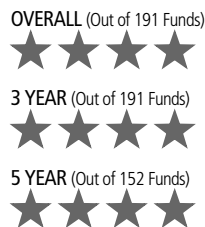
Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

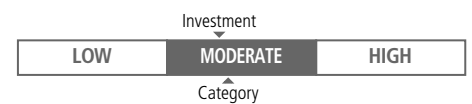
EQUITY STYLE BOX



MORNINGSTAR RATING^{m4}

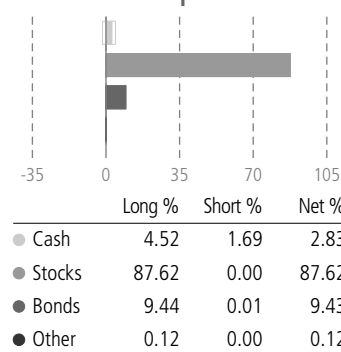


Morningstar Volatility Analysis

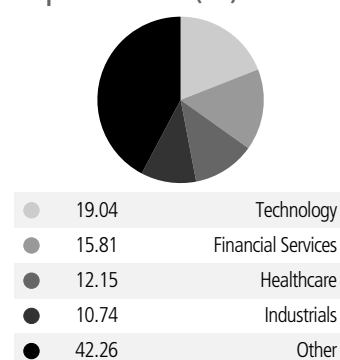


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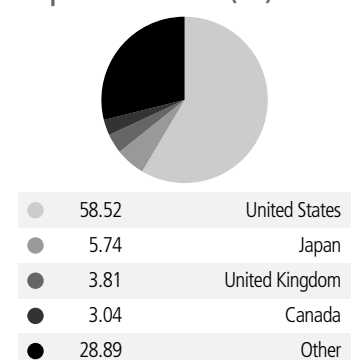
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Vanguard Target Retirement 2065 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category^{†107}:
Target-Date 2065+

PORTFOLIO DETAILS

Ticker	VLVX
Inception Date	2017-07-12
Gross Expense Ratio ^{†1} (%)	0.08
Net Expense Ratio ^{†1} (%)	0.08
Fund Total Net Assets (\$M)	3,264.04
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2065 Fund	-19.03	-15.40	5.86	--	--	6.67
Morningstar Lifetime Moderate ^{†68}	-19.67	-16.66	4.47	5.91	8.07	--
Target-Date 2065+ ^{†92}	-20.12	-16.46	5.67	0.00	0.00	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.12
Vanguard Total Intl Stock Index Inv	36.07
Vanguard Total Bond Market II Idx Inv	6.48
Vanguard Total Intl Bd II Idx Instl	2.93

KEY STATISTICS

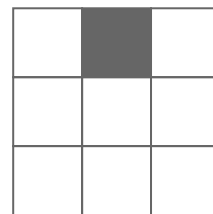
Turnover Ratio (%) (annualized)	3
Sharpe Ratio ^{†54} (3y)	0.39

PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX



VALUE BLEND GROWTH

MORNINGSTAR RATING^{†104}

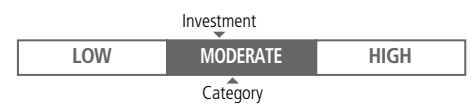
OVERALL (Out of 36 Funds)



3 YEAR (Out of 36 Funds)



Morningstar Volatility Analysis

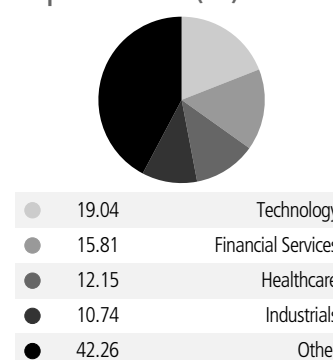


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

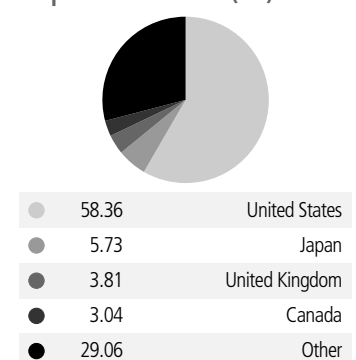
Portfolio Snapshot^{†b2}

	Long %	Short %	Net %
Cash	4.69	1.66	3.03
Stocks	87.64	0.00	87.64
Bonds	9.22	0.01	9.21
Other	0.12	0.00	0.12

Top Sectors^{†b2} (%)



Top Countries^{†b2} (%)



†1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Vanguard Target Retirement 2070 Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:
Balanced/Asset Allocation

Morningstar Category^{†107}:
Target-Date 2065+

PORTFOLIO DETAILS

Ticker	VSVNX
Inception Date	2022-06-28
Gross Expense Ratio ^{†1} (%)	0.08
Net Expense Ratio ^{†1} (%)	0.08
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman

PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2070 Fund	--	--	--	--	--	-1.00
Morningstar Lifetime Moderate ^{†136}	-19.65	-16.75	4.40	5.68	7.99	--
Target-Date 2065+ ^{†92}	-20.12	-16.46	5.67	0.00	0.00	--

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Vanguard Target Retirement Income Fund

AS OF 2022-06-30

INVESTMENT STRATEGY: The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Category:
Balanced/Asset Allocation

Morningstar Category³⁰:
Target-Date Retirement

PORTFOLIO DETAILS

Ticker	VTINX
Inception Date	2003-10-27
Gross Expense Ratio ^{f1} (%)	0.08
Net Expense Ratio ^{f1} (%)	0.08
Fund Total Net Assets (\$M)	22,218.42
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement Income Fund	-11.79	-10.14	2.09	3.34	4.12	--
Morningstar Lifetime Moderate ³⁴	-12.35	-10.02	2.79	3.85	4.25	--
Target-Date Retirement ³²	-12.15	-10.50	1.70	2.91	3.67	--

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TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Bond Market II Idx Inv	36.51
Vanguard Total Stock Mkt Idx Instl Pls	17.56
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.76
Vanguard Total Intl Bd II Idx Instl	15.90
Vanguard Total Intl Stock Index Inv	12.00

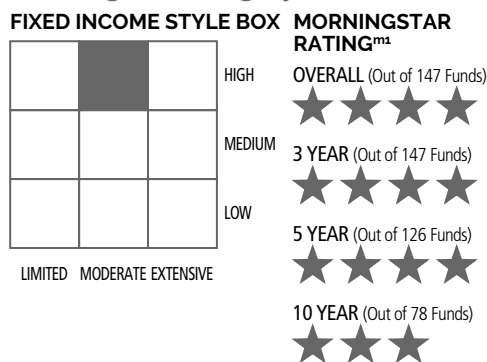
KEY STATISTICS

Turnover Ratio (%) (annualized)	6
Sharpe Ratio ⁵⁴ (3y)	0.25

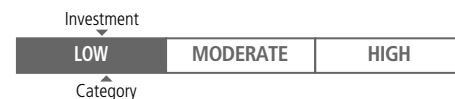
PRINCIPAL RISKS

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Morningstar Category

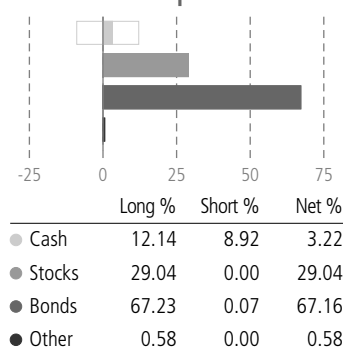


Morningstar Volatility Analysis

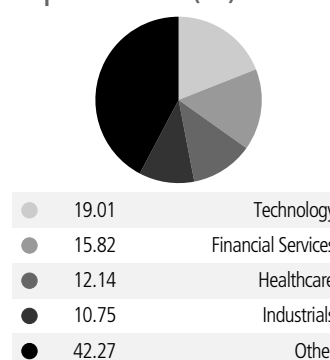


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

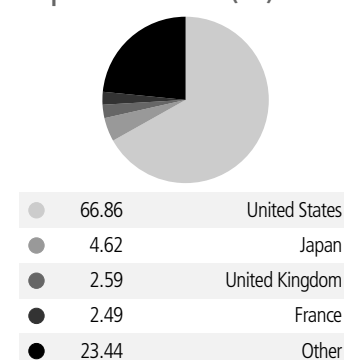
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b25. Large Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Value category.

b32. Target-Date Retirement Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date Retirement category.

b41. Target-Date 2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2020 category.

b42. Target-Date 2025 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2025 category.

b43. Target-Date 2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2030 category.

b44. Target-Date 2035 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2035 category.

b45. Target-Date 2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2040 category.

b46. Target-Date 2045 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2045 category.

b47. Target-Date 2055 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2055 category.

b48. Target-Date 2050 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2050 category.

b52. Target-Date 2060+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2060+ category.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

b92. Target-Date 2065+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2065+ category.

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Index Description:

i47. S&P 500 Index is a market capitalization-weighted index, composed of 500 widely-held common stocks. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. An investment cannot be made directly into an index.

i68. The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i84. The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a t

i87. The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i88. The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i89. The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i90. The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i91. The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i92. The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i93. The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i94. The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

i136. The Morningstar Lifetime Moderate 2065 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

Morningstar Category Description:

c23. Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

c30. Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

c40. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c41. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c42. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c43. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c44. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c45. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c46. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c48. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c52. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c107. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Principal Risks

Country or Region: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Currency: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Hedging Strategies: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

Income: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Restricted/Illiquid Securities: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Target Date: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Underlying Fund/Fund of Funds: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.